

## People and Places

### Beef Grading Conference

There is a growing consensus that beef grading standards should be modified—in order to make beef more competitive with other foods and to give cattlemen a better opportunity to earn a profit. However, there are different proposals as to how beef might be graded and processed in the future.

This situation was pointed out recently by Gene Schroeder, chairman of the National Cattlemen's Assn. Grading Committee, as he called attention to a National Beef Grading Conference coming up in January.

The conference will be held Jan. 6-8 at Iowa State University, Ames. The conference will be sponsored jointly by ISU, NCA, the Iowa Cattlemen's Assn. and the Iowa Beef Industry Council.

Some 50 speakers—representing cattlemen, scientists, consumers, government and the processing and retailing industries—will be on the program. All aspects of the grading question will be covered. Other subjects will include trends in cattle production, competitive meat merchandising, changes in cattle genetics and new meat technologies.

Schroeder cited demands for leaner beef and also noted the cost of producing beef under the present standards. "If we're going to compete," he said, "we're going to have to be more efficient and also produce a product more acceptable to more consumers."

NCA officials strongly urge members and leaders of the cattle industry to attend the conference in January. Persons interested in more details should contact Frank Arney (303/861-1904), P.O. Box 589, Denver, Colo. 80201, or William Zmolek (515/284-2240), 109 Kildare, Iowa State University, Ames, Iowa 50011.



**AN HONOR**—Dave Rice (left), Colorado Cattlemen's Assn. executive vice president, presents state representative Forrest G. Burns with a CCA Silver Award. The award, given at the recent CCA mid-winter convention, was in recognition of Burns' "Contributions of untold benefit to Colorado rural communities."

### National Western Stock Show

Edwin N. Kruse and J. Patrick Buchen have been named to year-around positions on the staff of the National Western Stock Show, according to General Manager, Charles Sylvester.

Kruse becomes manager of the National Western Livestock Center, which expects to conduct more than \$12,000,000 in sales during the 75th National Western Jan. 14-24.

Buchen, formerly employed by the American Shorthorn Assn. and the American Maine-Anjou Assn., will serve as administrative assistant to the general manager.

His responsibilities will include coordination of purebred cattle shows, the draft horse show and sales, and the junior livestock sales.

### American Farm Bureau Federation

Paul A. Volcker, chairman of the board of governors of the Federal Reserve System, will be a principal speaker at the 62nd annual meeting of the American Farm Bureau Federation, Robert R. Delano, AFBF president announced.

The meeting will be in New Orleans Jan. 11-15, with an expected 80,000 ranchers and farmers in attendance. Volcker will address the delegates in a general session at the Louisiana Superdome the morning of Jan. 12, Delano said.

Volcker, a native of New Jersey, has been chairman of the Federal Reserve System board since Aug. 8, 1979, at which time he automatically also became chairman of the Federal Open Market Committee and a member of the National Advisory Council on International Monetary and Financial Policies.

Before his appointment to the Federal Reserve System, Volcker spent four years as president and chief executive officer of the Federal Reserve Bank of New York.

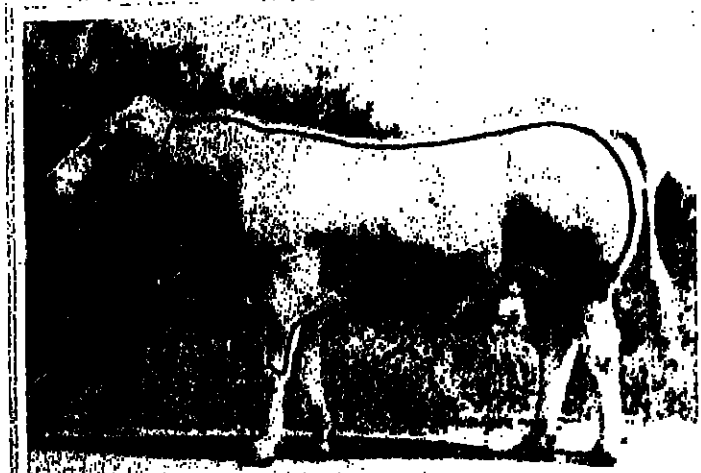
### Livestock Marketing Assn.

Veteran livestock marketing businessmen discussing present and future conditions in their industry will be a featured highlight of the 1981 annual meeting of Livestock Marketing Assn.

LMA President Gail Solier said the Jan. 15-17 meeting to be held in Hilton Head, S.C., will again include the popular "Outlook for Marketing" panel discussion. Nine members of the LMA board of directors, from across the U.S. and Canada, will take part.

Solier pointed out that the directors will discuss a wide range of topics having an impact on 1981 livestock marketing. "This will include total numbers, government, feed supplies, and the consumer's response to meat."

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## Comments

The new administration will have considerable influence on the course of ranching during 1981 and later, but for now stockmen are caught in both a credit crunch and double-digit inflation. Cow

prices have dropped dramatically because of a lack of incentive to hold cows or store cow beef with prime interest rates topping 21% in most major banks.

A 21% prime—with, according to a number of financial sources, a higher level possible—is more of a hurdle than the beef market can surmount.

High interest rates deter storage as an alternative for cow beef, and therefore results in the meat moving directly into retail channels, adding to the already large supplies. The burdensome supplies are the result of weekly kill levels that have averaged 870,000 head the last few weeks, compared with less than 600,000 in the spring. Retail marketing channels are being clogged because of the influx of cow beef in the mix of total beef.

Cows were 24% of the total slaughter in November and are running about the same so far in December. This compares to a normal cow kill of about 17-18% of the total beef slaughter, according to packing sources.

The lack of feed, poor conception rates and the high interest rates are forcing stockmen to move cows to market at rates three to four times higher than last year. Cash cow prices have dropped four to five dollars per cwt. In the last 15 days, terminal market prices are averaging \$43 per cwt., compared to \$50 less than three weeks ago.

Cow and cow beef prices are down and will continue to be depressed until the interest rate decline, most industry sources believe.

With interest rates running two to three percent, stockmen can't afford to hold on to cows, and few speculators can afford to hold on to cow beef in storage. Because of the large amount now, a probable price drop will develop in 1981. There is little doubt that in general, stockmen and their families still have much to be thankful for this season. Our holiday is spent with beef from all of us who raise Western livestock each week.

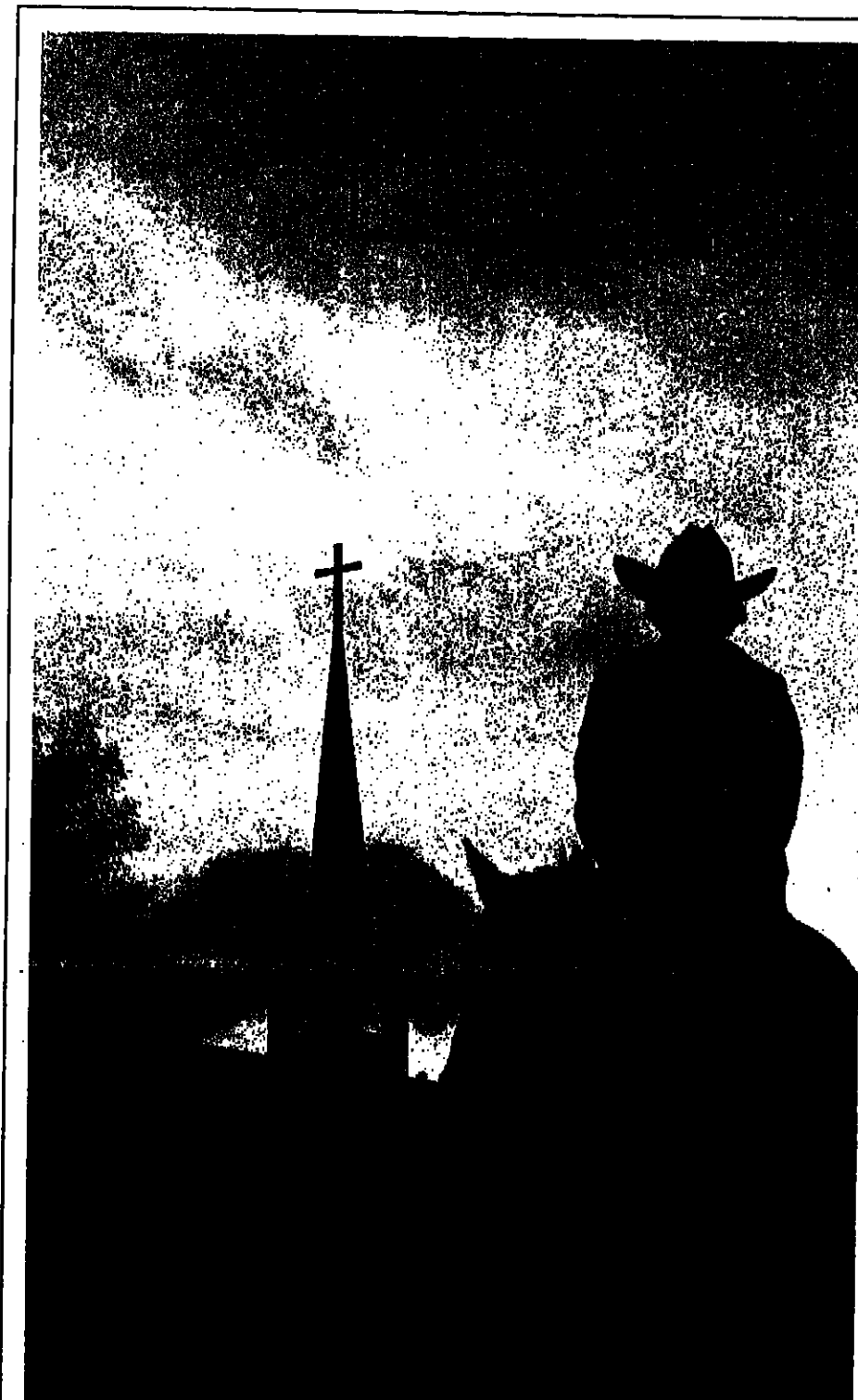
## WESTERN LIVESTOCK JOURNAL

News • Trends • Sales • Shows • Markets

December 22, 1980

Central Edition

Vol. 80, No. 8



**A HOLIDAY WISH**—Throughout the world, at every hearth, in every home, one prayer... That all men live as brothers and that peace reign everywhere. The entire Western Livestock Journal staff would like to wish each and every one of you the merriest of Christmases.

### Economic slowdown effect:

## Fears trigger "bearish" futures outlook

Fears of a looming general economic slowdown and the likelihood that U.S. consumers will curtail meat purchases as a result has led to the recent mass exodus of long positions from the Chicago Mercantile Exchange livestock futures markets, experts said, according to Commodity News Service (CNS).

The attention of market participants has shifted away from the likely decline

in meat supplies next year to the consumers' inability to pay retail prices for meat products, said Chuck Levitt, livestock analyst at Shearson, Loeb, Rhoades, Inc.

Recession fears have recently emerged in many sectors, fostered mostly by the Federal Reserve's interest rate battle against high inflation and raging money supply growth in the face of persistently strong monthly

economic growth figures. Having barely recovered from a sharp economic slowdown in the second quarter when the Gross National Product fell 9.6%, the recovery is currently being hampered by record-high interest rates. Just recently, industry prime lending rates were ratcheted up to 20%, and credit market sources said further rises would come as little surprise.

Levitt said USDA's seven-state cattle-on-feed report showed a decline in spring quarter fed cattle supplies, but high interest rates and a possible economic slowdown should prevent a traditional futures market response, he said.

"Who cares how tight supplies will be if you can't afford to buy them," Levitt said.

(Continued on page 11)

## Supreme Court denies meat packers' plea

The U.S. Supreme Court has declined to consider whether a meat packers' group violated antitrust law by refusing to purchase cattle from farmers on an "as-is" basis, reports CNS.

The justices declined to hear the appeal of De Jong Packing Co. of Washington state challenging a USDA ruling—upheld by a federal appeals court—requiring packers to buy cattle "as is."

De Jong and other packers wanted the terms for sale of slaughter cattle revised from "as is"—under which packers bear the risk the cattle will fail to pass government inspection—to sales subject to the animals passing inspection, thereby placing the risk on the seller.

Several packers took the

## Fever threat cause of 'rift' in Colorado

A proposal to bring an exotic African livestock virus to Colorado for study has released a torrent of negative comments from Colorado livestock leaders.

Rift Valley Fever is a deadly African viral disease, transmitted by insects, which until a few years ago was confined to a small section of Kenya. For some reason the virus began moving several years ago and has been confirmed in Egypt. A number of scientists feel it is only a matter of time before the fever reaches North America.

And, that outlook is valid since a Canadian recently returning from a trip to the Middle East brought the disease with her. Fortunately, her illness was diagnosed and isolated in time to stop an outbreak.

However, the proposal to bring Rift Valley Fever virus to the Denver Federal Center for study has stirred some controversy.

Thomas Walton, veterinarian and virologist with the USDA's Anthropod-Borne Animal Diseases Research Laboratory in Denver, wants the virus so he can determine which, if any, American insects can carry it. But he won't proceed with the project unless the Colorado Agriculture Commission approves it.

At this point that doesn't seem likely.

"We have enough damn trouble at home without bringing in bugs from Africa," says Ray Burke of the Colorado Department of Agriculture. "If it is that important, why not send people over to Africa where they already have it? Maybe there is only an outside chance that the virus would escape the testing facility, but why take it? I know it is supposed

(Continued on page 4)

NEWSPAPER (priority handling)

NEWSPAPER (priority handling)





"Naw, I ain't come to buy the auction, I just want to buy a cow and a calf!"

## Western Livestock Journal

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## NEBRASKA RANCH

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# Federal plan to boost hydroelectric facilities

Rural communities who wish to reduce their utility bills by building or reactivating small hydroelectric generating facilities may get a boost from a new federal program announced by the White House. Under the program, Farmers Home Administration (FmHA) low interest loans will be made available for hydroelectric projects. FmHA is a credit agency of the USDA.

The program will help small rural communities, many of which operate their own generating facilities, stabilize their electricity costs and reduce dependency upon fossil fuels.

The change of regulation specifies that loans can be made to: restore deactivated dams and hydroelectric generators; enlarge or improve existing plants; and construct new facilities. The Department of Energy has identified over 3000 small dams which were once used for hydroelectric power and are considered promising to re-build. Those in areas of less than 10,000 population would be eligible for Farmers Home assistance under the agency's community facility program.

FmHA will process loan applications in the same manner as for any other community facility loan, including the determination that other credit is not available at reasonable rates and terms. These FmHA loans carry an interest rate of five percent for up to 40 years.

FmHA also can finance connecting lines to the nearest practical point of an existing system.

Potential loan applicants are to be public bodies, such as municipalities, counties, districts, authorities or other subdivisions of a state. Nonprofit organizations such as associations and cooperatives also will be eligible if they have legal authority to operate such facilities.

## British economist:

# Exporters must up skill to achieve market goals

U.S. beef exporters must increase their efforts and marketing skills in order to achieve current export goals to EEC countries, according to Robert Bransack, deputy chief economist for the British Meat and Livestock Commission.

"Although I am convinced that a market should be there for such a relatively small quantity, it will certainly not be an easy job, particularly in the relatively depressed (price) EEC market outlook for 1981," Bransack said at the annual U.S. Meat Export Federation seminar held recently in Chicago.

The U.K., West Germany and Italy together currently import nearly 1.0 million tons of beef and veal from all sources annually, reports CNS, and Bransack forecast the three countries probably will increase their import requirements in the early 1980s.

"It does, therefore, seem sensible to suggest that these countries may well be the major outlet for U.S. beef in the 1980s," he said.

He also said he expects relatively smaller opportunities for U.S. beef exports to France, Denmark, Belgium, and, when it becomes an EEC member, Greece.

However, Bransack warned that EEC consumers, especially on the European continent, prefer much leaner beef than that of the average U.S. carcass. He also said a European consumer's perception of quality may not always be identical to that of the U.S. consumer.

Bransack said EEC beef production in 1981 is likely to decline slightly because of lower production in the U.K. and Irish Republic.



HONORED—Dale Spencer, Brewster, Neb., was one of five recipients of the Golden Bull Achievement Award during the awards banquet of the American Junior Hereford Assn. Convention, Kansas City, Mo.

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# Volunteers swing into action to plan agriculture day events

"Agriculture: It's Your Heartbeat, America!" This is the theme for the nationwide observance of "Agriculture Day" scheduled for Thursday, March 19, 1981. Volunteers from all parts of the country will join together in a coordinated effort to tell the story of what agriculture—the nation's biggest and most important industry—means to America.

"Agriculture is the heartbeat of our nation's economy—it's a story of which every American can and should be proud," commented Agriculture Day Foundation President Robert Lanphier, President of DICKEY John Corp. in Auburn, Ill. "That's why we feel every citizen—from both farm and non-farm backgrounds—should take part in the Ag Day Program."

Staffing and administrative coordination for the project will be provided by the Agriculture Council of America (ACA) as part of its overall program to communicate what modern agriculture means to America. Ag Day is supported by a broad range of companies, organizations and individuals throughout the U.S.

The centerpiece of the observance will be a nationally coordinated communications program emphasizing the "heartbeat" theme to package creative messages in a form that anyone, anywhere can use to communicate the facts about agriculture effectively.

# USDA aims at regulation to govern deboned label

The USDA will publish before the end of the year proposed regulations governing the labeling of mechanically deboned meat and poultry, a USDA official told CNS.

USDA had hoped to finalize the proposal earlier this year but needed additional time to study its economic impact, according to Tom Grumby, associate administrator of USDA's Food Safety and Quality Service.

Grumby said the proposed regulation would reduce the current disparity in labeling requirements between mechanically deboned meat and mechanically deboned poultry. However, he would not comment on whether the draft version of the proposed regulations would eliminate the requirement that mechanically deboned meat labels state that the product contains a certain amount of ground bone.

At present, USDA has one set of labeling requirements for mechanically deboned meat and a separate set for mechanically deboned poultry. The current regulations stipulate that products containing mechanically deboned red meat must be labeled "mechanically processed (beef or pork) product." The product's label also must state that the product contains a

# KLA starts program for pre-conditioning

By MARTHA WILLIAMS

The Kansas Livestock Assn. (KLA) and the Kansas Veterinary Medical Assn. (KVMA) announced the implementation of the calf pre-conditioning program to help the livestock industry in controlling parasites and respiratory disease in weaner calves.

In a press conference at the recent KLA convention in Wichita, Leighton Fairbairn, Garden City veterinarian and KVMA president and Harold Fankhauser of Madison, chairman of the cow-calf/stocker council, said that the cost of sick treatment, weight loss and death loss in weaner calves is estimated to be about one to three billion dollars annually.

"About 80% of the feeder cattle in this country come from herds of 50 cows or less. It's hard for the producer to appreciate the care and processing these calves need to get to be properly immunized for the diseases they'll be exposed to in the marketing process," according to Fairbairn.

The program will consist of mandatory immunization procedures at four months of age, and at least two weeks before selling, of Clostridial immunization and IBR, PI3 immunization. Optional immunization procedures will include BVD, Pasteurella, Seven-way Clostridial, Lepto, Vitamin A, Haemophilus Somnus.

Other aspects of the program will include internal and external parasite control, weaning and bunk adjustments to reduce stress.

Each pre-conditioned calf will be identified by a special numbered ear tag the last time through the chute. In addition, each group of calves will be accompanied by a certificate recording the tag numbers, signed by the producer and the vet who supervised producer's program. The certificates will include such information as costs involved, if they've been dehorned, implanted, and dates. Records will be filed in the KVMA office in Manhattan, and the KLA office in Topeka.

"The program will allow for a supervised, uniform method of pre-conditioning," according to Fairbairn, who feels that if it is done well it will have a significant future impact. Commenting on costs, he estimated that the producer who does all the variables may incur costs of \$1.50 to three dollars per cwt. including vet service and extra labor. The producer should expect to receive a premium of up to four to six dollars per cwt. and it could cost as much as eight dollars per cwt. or more to medicate a sick calf according to Fairbairn.

"The concept of pre-conditioning has been poorly interpreted and many times misunderstood," he said. "Cattlemen want to buy replacement cattle at the cheapest price and in as thin a condition as possible. However, buyers frequently overlook the immediate health status, prior immunization, and management practices of the animals they buy. Success rates vary considerably with newly received cattle, some win and some lose," he continued.

"It doesn't take much when you lose a \$400 to \$500 calf to buy a lot of vaccine," he pointed out. In cost analysis, it may not be as much a premium to have the program, as a penalty not to according to the veterinarian.

Fairbairn attributed increases associated with marketing of newly weaned calves health to antibiotic development slowing down.

Blodgett, Hunt-Wesson Foods, Fullerton, Calif; Rod Brannen, Ad/Creation De Kalb Ag Research, DeKalb, Ill.; Dr. Kent Christensen, Food Marketing Institute, Washington, D.C.; Roger Coleman, National Food Processors Assn., Washington, D.C.; Noah Perry, West Virginia Department of Agriculture, Charleston, W.Va.; and Don Tindall, Southern States Cooperative, Inc., Richmond, Va.

Lanphier said that Jim Eskin, ACA's director of communications, would serve as Ag Day staff coordinator.

Agriculture Day was begun in 1973 as a nationwide project to recognize and salute agriculture's contributions to the U.S. economy. Grassroots activities are spearheaded by the National Agri-Marketing Assn.'s 16 regional and 14 student chapters.

Anyone interested in finding out how they can get involved in Ag Day '81, should write: Agriculture Day Foundation, P.O. Box 23421, Washington, D.C. 20024.

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# Market Roundup: Economy darkens bullish COF report

THE BULLISH CATTLE ON FEED report is not expected to affect near term cattle prices, but it may improve cattle feeder attitudes, said Joe Kropf, an analyst with Livestock Business Advisory Service, Inc.

The total number of cattle and calves on feed on Dec. 1 in the seven major producing states totaled 7.96 million head, down four percent from a year earlier and down 16% from Dec. 1, 1978, the USDA reported.

Even though it was slightly bullish, soaring interest rates and related turmoil in the commodity futures markets may overshadow it's bright points. Analysts had anticipated a fundamental weakness in the market place last week but nothing like the casualty list on prices.

"The placement figures shows unwillingness to place cattle in the face of high feed costs and relatively high interest rates plus declining finished cattle prices," said Chuck Levitt, a livestock analyst with Shearson Loeb Rhodes, Inc. John Kleist, a livestock analyst with Bache Halsey Stuart Shields Inc., pointed out that while the November marketings number is below the year-earlier figure, it is also below most analysts' expectations. This indicates that the backup and heavyweight cattle problem in the Corn Belt is not entirely cleaned up, he said.

"The marketing figure indicates that we're not out of the woods and probably won't be until next year," Kleist said.

WASHINGTON AND OREGON choice steers \$69.50. Choice heifers \$66-67. Idaho choice steers \$67-68.50; good and choice \$65-66.50. Choice heifers \$65. California choice steers \$60-71; good and choice \$73-78. Choice heifers \$67. South San Joaquin and Nevada choice steers \$70-71; good and choice \$69-71. Nevada choice steers \$67. Utah mostly choice feeders \$67.50-68.25; good and choice \$65. Mostly choice heifers \$64-65-66.

Arizona mostly choice steers \$72-75; good and choice \$71-72.50; good and choice \$71-72.50. Heifers, good and choice \$66-67.50; good \$64-65. New Mexico choice steers \$66-67.50; good and choice \$66-67.50. Mostly choice heifers \$66-67.50; good and choice \$66-67.50.

TEXAS AND OKLAHOMA mostly choice steers \$66-67.50; good and choice \$66-67.50. Mostly choice heifers \$66-67.50; good and choice \$64-65. Eastern Nebraska mostly choice steers \$64-65. Heifers, good and choice \$62-64.50. Eastern Kansas choice steers \$66-67.50. Choice heifers \$63-64.50; good and choice \$62-64.50. Western Kansas choice steers \$66-67.50; good and choice \$66-67.50. Choice heifers \$64-65.

Wyoming, western Nebraska choice steers \$66. Choice heifers \$63-64. Colorado choice steers \$66-67. Choice heifers \$63-64. Montana choice steers \$66-67. Choice heifers \$63-64.

WASHINGTON AND OREGON md. frame #1 steers 300-500 lbs. \$72-80; 500-600 lbs. \$71-78; 600-700 lbs. \$69-73.40; 700-800 lbs. \$69-72.90. Md. frame #1 heifers 250-500 lbs. \$68-65; 500-600 lbs. \$69-63.25; 600-800 lbs. \$69-64.50. California md. frame #1 400-500 lbs. \$78-81; 500-625 lbs. \$74.50-78; 700-850 lbs. \$69-72. Md. frame #1 heifers 400-500 lbs. \$67-72. Idaho md. and lg. frame #1 steers 775-880 lbs. \$70-72. Heifers 750-775 lbs. \$68-50-64.50. Utah md. frame #1 steers 500 lbs. \$74; 700 lbs. \$70; 800-825 lbs. \$77-89.50. Md. frame #1 heifers \$64.

Texas md. frame #1 steers 300-400 lbs. \$80-86; 400-500 lbs. \$75-79; 500-600 lbs. \$73-76.25; 600-700 lbs. \$71.60-74; 700-800 lbs. \$68-70.40; 800-900 lbs. \$67-71. Md. frame #1 heifer 300-400 lbs. \$67-70; 400-500 lbs. \$66-70.60; 500-600 lbs. \$68-66.50; 600-800 lbs. \$61-76-65.60. Oklahoma md. frame #1 steers 300-400 lbs. \$78-82; 400-500 lbs. \$78-80.75; 500-600 lbs. \$78-80.75; 600-700 lbs. \$70-75.75; 700-800 lbs. \$69-80.78. Md. frame #1 heifers 300-400 lbs. \$68-72-71; 400-500 lbs. \$69-76-68; 500-700 lbs. \$68-67.

KANSAS MD. FRAME #1 steers 400-500 lbs. \$74.50-77; 500-600 lbs. \$78-79; 600-700 lbs. \$71.25-73.80; 700-800 lbs. \$69-72.70; 800-900 lbs. \$67-71. Md. frame #1 heifer 300-400 lbs. \$67-70; 400-500 lbs. \$66-70.60; 500-600 lbs. \$68-66.50; 600-800 lbs. \$61-76-65.60. Oklahoma md. frame #1 steers 300-400 lbs. \$78-82; 400-500 lbs. \$78-80.75; 500-600 lbs. \$78-80.75; 600-700 lbs. \$70-75.75; 700-800 lbs. \$69-80.78. Md. frame #1 heifers 300-400 lbs. \$68-72-71; 400-500 lbs. \$69-76-68; 500-700 lbs. \$68-67.

COLORADO MD. FRAME #1 steers 400-500 lbs. \$74.50-77; 500-600 lbs. \$78-79; 600-700 lbs. \$71.25-73.80; 700-800 lbs. \$69-72.70; 800-900 lbs. \$67-71. Md. frame #1 heifer 300-400 lbs. \$67-70; 400-500 lbs. \$66-70.60; 500-600 lbs. \$68-66.50; 600-800 lbs. \$61-76-65.60. Oklahoma md. frame #1 steers 300-400 lbs. \$78-82; 400-500 lbs. \$78-80.75; 500-600 lbs. \$78-80.75; 600-700 lbs. \$70-75.75; 700-800 lbs. \$69-80.78. Md. frame #1 heifers 300-400 lbs. \$68-72-71; 400-500 lbs. \$69-76-68; 500-700 lbs. \$68-67.

Midwest slaughterer lamb choice and prime 90-115 lbs. would \$58-65; 115-130 lbs. \$45-54;40; choice and prime 90-110 lbs. short with No. 1 and 2 pelts \$65-77.75. Slaughter ewes \$40-45; good \$42-47; utility \$42-45; \$15-18. Feeder lambs, San Angelo, choice and fancy 55-70 lbs. \$70-77; 70-80 lbs. \$68-70.

### CENTRAL AUCTION ROUNDUP

(Reports as quoted by markets)

**TORRINGTON LIVESTOCK COMMISSION CO.**  
Torrington, Wyo., Dec. 10, 12

10,380 head received: Feeder steers choice 300-400 lbs. \$80-89; 400-500 lbs. \$78-88; 500-600 lbs. \$75-82; 600-700 lbs. \$72-77; 700-800 lbs. \$69-75; 800-900 lbs. \$66-72; 900-1000 lbs. \$63-69; 1000-1100 lbs. \$60-66; 1100-1200 lbs. \$57-63; 1200-1300 lbs. \$54-60; 1300-1400 lbs. \$51-57; 1400-1500 lbs. \$48-54; 1500-1600 lbs. \$45-51; 1600-1700 lbs. \$42-48; 1700-1800 lbs. \$39-45; 1800-1900 lbs. \$36-42; 1900-2000 lbs. \$33-39; 2000-2100 lbs. \$30-36; 2100-2200 lbs. \$27-33; 2200-2300 lbs. \$24-30; 2300-2400 lbs. \$21-27; 2400-2500 lbs. \$18-24; 2500-2600 lbs. \$15-21; 2600-2700 lbs. \$12-18; 2700-2800 lbs. \$9-15; 2800-2900 lbs. \$6-12; 2900-3000 lbs. \$3-9; 3000-3100 lbs. \$0-6; 3100-3200 lbs. \$0-3; 3200-3300 lbs. \$0-0; 3300-3400 lbs. \$0-0; 3400-3500 lbs. \$0-0; 3500-3600 lbs. \$0-0; 3600-3700 lbs. \$0-0; 3700-3800 lbs. \$0-0; 3800-3900 lbs. \$0-0; 3900-4000 lbs. \$0-0; 4000-4100 lbs. \$0-0; 4100-4200 lbs. \$0-0; 4200-4300 lbs. \$0-0; 4300-4400 lbs. \$0-0; 4400-4500 lbs. \$0-0; 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**MOUNTAIN Farms and Ranches 13**

**IRRIGATED FARM**  
Over 1,500 acres irrigation (1,200 acres sprinkled, 300 acres pumped), 800 acres dryland crop, plus approximately 4,200 acres grass on 12 miles of river. All farm ground planted to winter wheat. Crop goes with sale, \$1,800,000 with terms.

**RANCH**  
25,000 Acres cow ranch, 14,300 acres deeded, 10,958 acres lease all in one block. Located east of Miles City on the Powder River. Carrying capacity of 800 to 1,000 pairs on the low cost operating unit. Priced to sell at \$2,300,000 with terms.

**GRAIN FARM**  
2,000 Acres farm ground, approximately 800 acres grass, all in one block. Located north of Roy, Montana with over 80,000 bushel grain storage. \$700,000 with terms.

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Call:  
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**WESTERN COLORADO**

- 1,960 Deeded acres near Piceance Basin combines with 22,898 acres BLM allotment to provide summer range for 800 summer yearlings, all in the heart of oil shale development.
- Ideal for the registered cattleman: 830 acres, good improvement 700 acres irrigated. A good farm for today with a future of possible development.
- A cowboy's ranch with 5,200 deeded acres, 54,000 acre BLM range, all contiguous. Cows range from winter desert grazing to summer high country complete with 10 acre mountain trout lake.
- Livestockman's wintering headquarters, 177 acres with 800 head feedlot, 167 acres irrigated, cement ditches.
- Waiting for a horseman, 90 acres with home site, good location near fast developing Grand Junction. Ideal location for horse boarding or training facility.
- Alfalfa hay farm, 1,000 plus acres, excellent water, beautiful setting overlooking river and shadowed by majestic mountains. Located east of Delta, Colorado.
- Executive retreat on 80 acres near Ouray, Colorado.

**benchmark Investments of Colorado, Inc.**  
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# Economy slowdown fears trigger "bearish" futures outlook

Similarly, on the cash side, "higher-than-expected fed cattle marketings are occurring, with cash interests dumping early in December rather than later in the month because they can't afford to feed them," said Robin Fuller, livestock analyst for Dean Witter Reynolds, Inc.

The open interest in live hog futures has dropped 31.9% since a record open interest level was set Dec. 1. "The euphoria that previously inspired public buying has left some speculators holding long positions at substantial premiums to cash prices," Levitt said. "We are now seeing a flattening out of these futures premiums, with the deferred contracts being hit the hardest," he added.

Levitt said that cash speculators who were heavily storing bellies in October and November no longer want to finance this storage due to high interest rates and are putting more fresh product on the market.

However, packers who had already hedged, locked in their profit margins regardless of the interest rate hikes, said John Kleist, livestock specialist for Thomas McKinnon Securities, Inc.

Although high interest rates are currently depressing cash and futures prices, they were not fundamentally related to the onset of these price declines, Kleist said. The effects of hyper-

inflation in the past three months prompted speculators to push futures prices higher, but these gains were not reflected in the cash market. The wide futures premiums that developed prior to the interest rate hikes were therefore not justified, he said.

Instead, these interest rate hikes had greater impact in terms of the speculative losses incurred by borrowing money at the current interest rate to support losing positions, Kleist said. Had the pork complex futures experienced an uptrend, the rate of return would have offset the financing necessary to increase long positions, he added.

Feeder cattle futures, which showed a \$4.65 per cwt. drop this month, basis March, had a 2.2% gain in open interest. Kleist attributes this minor open interest gain amidst sharp liquidation in other livestock futures to ideas that interest rates do not have an immediate bearish impact on this market.

"The effects will take time to filter down to the farm level for feeding," Kleist said. In addition, "a lot of country banks do not borrow from the Fed so they are not tied to the discount rate and the effects are more gradual," Fuller said.

USDA considers private lab tests

A USDA proposal would allow specially accredited private laboratories to test meat and poultry samples for safety and wholesomeness under its federal inspection program, according to CNS.

Under the proposal, slaughtering firms and packing houses of processing plants under federal inspection could send samples to a nearby accredited laboratory rather than to a USDA regional lab. According to USDA, meat inspectors could get test results back from these local private labs more quickly than the average five days it takes to obtain results from USDA laboratories.

Since meat producers and processors would pay for the private lab services, USDA would save about \$600,000 for every 30,000 meat samples sent to private labs. USDA currently authorizes some private labs to test samples for

Fuller said interest rates will mostly affect the first quarter of 1991, with a projected 2.30% of consumer income being spent to buy beef, compared with 2.33% in first quarter 1980 and 2.52% in 1979. However, beef consumption declines will be limited by expectations of a 10 to 13% drop in pork supplies, she said.

Kleist predicted cash cattle around \$65 per cwt. through January, with a two to three dollar decline from present levels in February cattle futures prices. He said he expects cash hogs around the \$45 per cwt. level, with February futures prices down three to five dollars from present prices. Cash and futures pork belly prices will stabilize in around \$55 per cwt., he said.

Optimist: a person who saves the seed catalog pictures to compare with the flowers and vegetables he actually grows.

## Noted stockman dies

Farrington "Ferry" Reed Carpenter, veteran Hereford breeder and livestock personality died Dec. 12 at his ranch home east of Hayden, Colo.

Carpenter, 94, was born Aug. 10, 1886 in Evanston, Ill. and came West for the first time when he was 13. A 1909 graduate of Princeton University, and a graduate of Harvard Law School, Carpenter homesteaded in Routt County, Colo., in 1907.

Following a successful law career, Carpenter served as Hayden's town attorney, county attorney for Routt County, and was district attorney for the 14th Judicial District. He was vice-president of the Colorado Bar Assn. and served a term in the Colorado House of Representatives.

Carpenter was the first director of the Taylor Grazing Act and was responsible for instituting the act. He also served as director for the Colorado Department of Revenue.

In 1909, Carpenter purchased his first registered Herefords and was active in the industry for 70 years. In November, the American Hereford Assn. inducted Carpenter into the Honor Gallery of the Hereford Heritage Hall. He was also honored this year by the Beef Improvement Federation and was named Livestock Man of the Year by Colorado State University Extension Service. He was also a WESTERN LIVESTOCK JOURNAL Portrait of a Stockman.

Carpenter is survived by a daughter, Mrs. George Elmer Garcia, Montrose, Colo.; two sons, Edward of Grand Junction, and Willis of Denver, and 16 grandchildren.



"FERRY" CARPENTER

## Pitts joins WLJ's field staff

Western Livestock Journal is pleased to announce that Lee Pitts has rejoined the newspaper field staff. Pitts will be based in Albuquerque, N.M.

A graduate of Cal Poly, Pitts received his bachelor's degree in animal science and worked for a cattle ranch directly after college. He joined WLJ in 1973, staying on until 1977, when he left to start his own business.

During his time with WLJ, Pitts took a nine-month leave of absence to obtain his masters degree at North South Wales University in Australia. On a graduate fellowship from the Rocky Foundation, he studied livestock marketing at the university.

Pitts will serve as field editor. In New Mexico, Arizona, Texas and the southern portions of Nevada and California.



LEE PITTS  
New Field Editor

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762" galvanized new, \$7.29, 764" galvanized new, \$7.29, 766" galvanized new, \$7.29, 768" galvanized new, \$7.29, 770" galvanized new, \$7.29, 772" galvanized new, \$7.29, 774" galvanized new, \$7.29, 776" galvanized new, \$7.29, 778" galvanized new, \$7.29, 780" galvanized new, \$7.29, 782" galvanized new, \$7.29, 784" galvanized new, \$7.29, 786" galvanized new, \$7.29, 788" galvanized new, \$7.29, 790" galvanized new, \$7.29, 792" galvanized new, \$7.29, 794" galvanized new, \$7.29, 796" galvanized new, \$7.29, 798" galvanized new, \$7.29, 800" galvanized new, \$7.29, 802" galvanized new, \$7.29, 804" galvanized new, \$7.29, 806" galvanized new, \$7.29, 808" galvanized new, \$7.29, 810" galvanized new, \$7.29, 812" galvanized new, \$7.29, 814" galvanized new, \$7.29, 816" galvanized new, \$7.29, 818" galvanized new, \$7.29, 820" galvanized new, \$7.29, 822" galvanized new, \$7.29, 824" galvanized new, \$7.29, 826" galvanized new, \$7.29, 828" galvanized new, \$7.29, 830" galvanized new, \$7.29, 832" galvanized new, \$7.29, 834" galvanized new, \$7.29, 836" galvanized new, \$7.29, 838" galvanized new, \$7.29, 840" galvanized new, \$7.29, 842" galvanized new, \$7.29, 844" galvanized new, \$7.29, 846" galvanized new, \$7.29, 848" galvanized new, \$7.29, 850" galvanized new, \$7.29, 852" galvanized new, \$7.29, 854" galvanized new, \$7.29, 856" galvanized new, \$7.29, 858" galvanized new, \$7.29, 860" galvanized new, \$7.29, 862" galvanized new, \$7.29, 864" galvanized new, \$7.29, 866" galvanized new, \$7.29, 868" galvanized new, \$7.29, 870" galvanized new, \$7.29, 872" galvanized new, \$7.29, 87